

## In the World of Finance and Trade

NEW YORK BANKING  
SITUATION BETTER

Stocks Show Net Losses at End of Day's Business—Coppers Strong.

(By the International News Service)—New York, May 5.—In the average statement the New York banks took a show of decrease in loans of \$42,250,000 and a decrease in net demand deposits of \$107,620,000. The actual statement which is at the close of business Friday night shows a decrease in reserves of \$21,184,150, a decrease in loans of \$32,536,000 and a decrease in net demand deposits of \$13,365,000.

This statement indicates a marked improvement of the banking condition at the end of the week compared with what it must have been a few days previously. It shows the effect of the calling of loans which was induced by a considerable extension of credit to advance to 41-2 per cent on Thursday.

Stocks opened strong today under leadership of Delaware and Hudson, which rose more than 3 points in the first half hour of trading. Leadership of 1 at kind, however, was not effective for it was evident that the advance was a most entirely at the expense of shorts. No demand from investors made its appearance in that stock or in any other, but on the contrary investment losses were pressed for sale. Most stocks showed net losses at the close which was near the lowest prices of the day.

The only cheerful note came from the copper market and most of the copper stocks were strong. This was due to a report that fully 100,000 pounds of the metal had been sold during the week. Spot copper was advanced a half cent to 21-2 cents.

Automobile issues were heavy as a natural result of the proposition at Washington to put a special 5 per cent tax on gross sales by all such companies. Railroad men are beginning to complain that under the new system of management by the national committee earnings of some roads are suffering. This has to be expected from the pooling arrangement takes no account of individual roads, but only of the public necessities.

## COTTON MARKETS.

New York, May 5.—Cotton weakened today after displaying steadiness in the early trading. The trading was rapid and the price movement continued to show trading and the situation in Russia also had an influence. Business was light at the opening, but the tone was steady and advances of 2 to 8 points were recorded. Later in the morning the market ruled quiet and steady. New Orleans and the leading cities by favorable weather forecasts furnished the buying power.

Advices from the Eastern belt indicated that while the season was perhaps the best ever, there was little hope of a rapid recovery which would prove beneficial. A large cotton company summarizing reports from its agents over the Eastern belt as of May 1, said that preparations were general and farms were ready to use more fertilizer and purchases of farm implements large. While acreage would probably show some decrease, farmers were planning an intensive cultivation that promised a bale to the acre.

Late in the season prices turned weak, selling below the previous day's high under extended Wall Street and Southern selling. The market was barely steady at a net decline of 11 to 16 points.

Port receipts for the day were estimated at 8,000 bales, 2,000 more than yesterday.

Spot here was quoted 5 points higher at 20-10; no sales. The spot article at New Orleans was quiet and unchanged on the basis of 19-10. Sales 30 bales.

Receipts at New Orleans were 3,690 bales; Savannah, 35, and Houston, 1,000.

## New York.

(Furnished by N. L. Carpenter &amp; Co.)

Previous Open High Low Close Curb Price  
January... 18.96 19.05 18.94 19.81 18.70  
February... 19.16 19.20 19.10 19.70 18.70  
March... 19.80 19.85 19.80 19.85 19.78  
April... 19.70 19.75 19.65 19.65 19.65  
May... 19.55 19.55 19.53 19.53 19.69  
June... 19.38 19.55 19.53 19.53 19.49  
July... 19.33 19.33 19.33 19.33 19.33  
August... 19.33 19.33 19.33 19.33 19.33  
September... 19.33 19.33 19.33 19.33 19.33  
October... 19.33 19.33 19.33 19.33 19.33  
November... 19.33 19.33 19.33 19.33 19.33  
December... 19.33 19.33 19.33 19.33 19.33  
  
New Orleans. Previous Open High Low Close Curb Price  
January... 12.19 12.19 12.15 12.20 12.20  
February... 12.85 12.85 12.65 12.85 12.85  
March... 12.85 12.85 12.65 12.85 12.85  
April... 12.85 12.85 12.65 12.85 12.85  
May... 12.85 12.85 12.65 12.85 12.85  
June... 12.85 12.85 12.65 12.85 12.85  
July... 12.85 12.85 12.65 12.85 12.85  
August... 12.85 12.85 12.65 12.85 12.85  
September... 12.85 12.85 12.65 12.85 12.85  
October... 12.85 12.85 12.65 12.85 12.85  
November... 12.85 12.85 12.65 12.85 12.85  
December... 12.85 12.85 12.65 12.85 12.85

## NEW YORK BOND MARKET.

New York, May 5.—Stocks on the curb today were irregular. Astor Explosives lost most of the gain of late yesterday in today's session. Trading on the whole was rather feeble. North American Pulp and Paper was strong.

Furnished by W. W. Easterday &amp; Co., Inc.

Open High Low Close Curb Price  
January... 18.96 19.05 18.94 19.81 18.70  
February... 19.16 19.20 19.10 19.70 18.70  
March... 19.80 19.85 19.80 19.85 19.78  
April... 19.70 19.75 19.65 19.65 19.65  
May... 19.55 19.55 19.53 19.53 19.69  
June... 19.38 19.55 19.53 19.53 19.49  
July... 19.33 19.33 19.33 19.33 19.33  
August... 19.33 19.33 19.33 19.33 19.33  
September... 19.33 19.33 19.33 19.33 19.33  
October... 19.33 19.33 19.33 19.33 19.33  
November... 19.33 19.33 19.33 19.33 19.33  
December... 19.33 19.33 19.33 19.33 19.33  
  
New Orleans. Previous Open High Low Close Curb Price  
January... 12.19 12.19 12.15 12.20 12.20  
February... 12.85 12.85 12.65 12.85 12.85  
March... 12.85 12.85 12.65 12.85 12.85  
April... 12.85 12.85 12.65 12.85 12.85  
May... 12.85 12.85 12.65 12.85 12.85  
June... 12.85 12.85 12.65 12.85 12.85  
July... 12.85 12.85 12.65 12.85 12.85  
August... 12.85 12.85 12.65 12.85 12.85  
September... 12.85 12.85 12.65 12.85 12.85  
October... 12.85 12.85 12.65 12.85 12.85  
November... 12.85 12.85 12.65 12.85 12.85  
December... 12.85 12.85 12.65 12.85 12.85

## NEW YORK PRODUCE.

New York, May 5.—BUTTER—Barely steady. Eggs, 125 lb. tub, Cracker, higher than extras. Extras, 25-cent. eggs, 40; flats, 30¢/doz.; seconds, 25¢.

EGGS—Fitter receipts, 32,723 cases. Fresh-preserved, 25; fresh-gathered, packed flats, 20¢/doz.; seconds, 18¢/doz.; extra, 22¢/doz.; spicings, and nearby Western hammy whites, fine to fancy, 26¢/doz.; State, Pennsylvania, and nearby hams, 30¢/doz.

CHEESE—Unsalted; receipts, 3,407 boxes. State, fresh, 20¢/doz.; do, dry-cured, 20¢/doz.

LIVE AND DRESSED POULTRY—Quiet. Prices unchanged.

## N. Y. Curb Stocks

## RECOGNIZED AS

Authoritative and Indispensable to Traders and Investors.

## GEORGE GRAHAM RICE'S

## Daily Market Letter

## Daily Quotation Sheet

(Combined \$1 a month)

## Industrial and Mining Age

(Weekly \$5 a year)

Sample copies sent free on request for purpose of introduction you write immediately.

## George Graham Rice

1418 H St. N. W., New York

REACTIVE METALS STOCKS

## United Motors

## U.S. Copper and Zinc

## U.S. Zinc

## U.S. Zinc Mine

## United Verde Extension

## Union Montana

## U.S. Steel

## U.S. Steel and Gas

## U.S. Steel Company

## U.S. Steel Company